

## Power Program Financial and Statistical Highlights (unaudited)

Financial Highlights (millions)	Three Months Ended June 30		Nine Months Ended June 30	
	2005	2004	2005	2004
Operating revenues	\$ 1,881	\$ 1,857	\$ 5,554	\$ 5,513
Operating expenses	(1,553)	(1,465)	(4,550)	(4,296)
Operating income	328	392	1,004	1,217
Other income, net	11	9	22	24
Unrealized (loss) gain on derivative contracts, net	(44)	30	(32)	35
Net interest expense	(310)	(326)	(943)	(985)
Net (loss) income	<u>\$ (15)</u>	<u>\$ 105</u>	<u>\$ 51</u>	<u>\$ 291</u>

Sales of Electricity (millions – kWh)	Three Months Ended June 30		Nine Months Ended June 30	
	2005	2004	2005	2004
Municipalities and cooperatives	32,129	32,509	96,265	96,501
Industries directly served	7,676	7,539	24,291	23,195
Federal agencies and other utilities	870	673	3,336	2,371
Total sales of electricity	<u>40,675</u>	<u>40,721</u>	<u>123,892</u>	<u>122,067</u>